

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

CASE NAME: SUPERIOR OFFSHORE INTERNATIONAL, INC.

Petition Date: APRIL 24, 2008

CASE NUMBER: 08-32590-H2-11

MONTHLY OPERATING REPORT SUMMARY FOR MONTH FEBRUARY YEAR 2011

MONTH	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY
REVENUES (MOR-6)	(1)	(1)	(1)	(1)	(1)	(1)
INCOME BEFORE INT. DEPREC./TAX (MOR-6)	(1)	(1)	(1)	(1)	(1)	(1)
NET INCOME (LOSS) (MOR-6)	(1)	(1)	(1)	(1)	(1)	(1)
PAYMENTS TO INSIDERS (MOR-9)	0	0	0	0	0	0
PAYMENTS TO PROFESSIONALS (MOR-9)	41,517	38,845	60,031	45,698	28,238	37,982
TOTAL DISBURSEMENTS (MOR-8)	44,653	43,101	62,362	48,026	32,190	40,712

*** The original of this document must be filed with the United States Bankruptcy Court and a copy must be sent to the United States Trustee ***

REQUIRED INSURANCE MAINTAINED	EXP.
AS OF SIGNATURE DATE	DATE
CASUALTY	YES () NO (X)
LIABILITY	YES (X) NO ()
VEHICLE	YES () NO (X)
WORKERS	YES () NO (X)
OTHER-DIRECTOR/OFFICER	YES () NO (X)

ATTORNEY NAME: David Jones
FIRM: Porter & Hedges, LLP
Address: 1000 Main Street
Address: 36th Floor
City, State, ZIP: Houston, TX 77002-6336
Telephone: 713-226-6653
Fax: 713-226-6253

Are all accounts receivable being collected within terms? **Yes** **No**
 Are all post-petition liabilities, including taxes, being paid within terms? **Yes** **No**
 Have any pre-petition liabilities been paid? **Yes** **No** If so, describe.
Distributions have been made pursuant to the Plan.
 Are all funds received being deposited into DIP bank accounts? **Yes** **No** N/A
 Were any assets disposed of outside the normal course of business? **Yes** **No**
 If so, describe. **Assets have been sold pursuant to bankruptcy court orders.**
 Are all U.S. Trustee Quarterly Fee Payments current? **Yes** **No**
 What is the status of your Plan of Reorganization? **First Amended Joint Chapter 11 Plan of Liquidation was filed December 16, 2008 and was confirmed effective February 11, 2009.**

I certify under penalty of perjury that the following complete
 Monthly Operating Report (MOR), consisting of MOR-1 through
 MOR-9 plus attachments, is true and correct.
Melvin Frost

SIGNED _____
 TITLE _____ Plan Agent _____

MOR-1

(1) Certain portions of the Monthly Operating Report no longer required due to Confirmation of the Plan of Reorganization.

CASH RECEIPTS AND DISBURSEMENTS		MONTH SEPTEMBER	MONTH OCTOBER	MONTH NOVEMBER	MONTH DECEMBER	MONTH JANUARY	MONTH FEBRUARY	FILING TO DATE
1. CASH - BEGINNING OF MONTH	32,772,525	33,623,172	33,582,624	33,527,914	33,482,619	33,454,485	(1)	4,406,584
RECEIPTS:								
2. CASH SALES								-
3. COLLECTION OF ACCOUNTS RECEIVABLE								19,970,103
4. LOANS & ADVANCES (attach list)								-
5. SALE OF ASSETS	217							-
6. OTHER (attach list)	895,084	2,553	7,652		2,730	4,056		79,531,988
TOTAL RECEIPTS	895,300	2,553	7,652		2,730	4,056		4,780,223
(Withdrawal) Contribution by Individual Debtor MFR-2*								104,282,314
DISBURSEMENTS:								
7. EMPLOYEE COMPENSATION AND BENEFITS	-	-	-	-	-	-		2,283,781
8. SALES, USE & OTHER TAXES PAID (2)	-	304	-	-	-	-		2,934,160
9. SECURED / RENTAL / LEASES	2,067	2,067	2,067	2,067	2,067	2,067		284,560
10. UTILITIES	-	-	-	-	-	-		94,389
11. INSURANCE	-	-	-	-	-	-		2,020,448
12. TRAVEL	-	-	-	-	-	-		44,650
13. REPAIRS, MAINTENANCE & SUPPLIES	-	-	-	-	-	-		1,608
14. ADMINISTRATIVE & SELLING	1,070	261	264	261	260	260		538
15. VESSEL COSTS	-	-	-	-	-	-		1,326,912
16. CONTRACT SERVICES	-	-	-	-	-	-		769,050
17. OTHER (attach list)	-	-	-	-	-	-		82,227
TOTAL DISBURSEMENTS FROM OPERATIONS	3,137	2,631	2,331	2,328	2,327	2,320		10,090,699
18. PROFESSIONAL FEES	41,517	38,845	60,031	45,698	28,238	37,982		6,994,905
19. U.S. TRUSTEE FEES	-	1,625	-	-	1,625	-		117,350
20. PAYMENTS TO LIEN AND ADMINISTRATIVE CLAIMANTS PER COURT ORDERS	-	-	-	-	-	-		1,694,353
21. PAYMENTS PRIORITY TAX AND PRIORITY NON-TAX CLAIMANTS PURSUANT TO THE PLAN	-	-	-	-	-	-		492,105
22. CLASS 5 GENERAL UNSECURED DISTRIBUTIONS	-	-	-	-	-	-		36,384
23. CLASS 6 DISTRIBUTION	-	-	-	-	-	-		3,707,774
24. INTEREST DISTRIBUTION	-	-	-	-	-	-		1,301,714
25. SETTLEMENT PAYMENTS	-	-	-	-	-	-		54,725
26. OTHER REORGANIZATION EXPENSES (attach list)	-	-	-	-	-	-		-
TOTAL DISBURSEMENTS	44,653	43,101	62,362	48,026	32,190	40,712		75,272,625
27. NET CASH FLOW	850,647	(40,548)	(54,710)	(45,296)	(28,134)	(38,246)		29,009,655
28. CASH - END OF MONTH (mor-2)	33,623,172	33,582,624	33,527,914	33,482,619	33,454,485	33,416,239		33,416,239

MOR-7

* applies to individual debtor's only.

(1) Reconciled beginning cash balance as of petition date
(2) Payment of \$2.7M tax relating to the 2008 Form 1042 paid in September 2009

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OTHER RECEIPTS

	MONTH September	MONTH October	MONTH November	MONTH December	MONTH January	MONTH February
Interest Income	2,641	2,553	2,818	2,730	2,730	2,466
Miscellaneous	444	-	-	-	-	-
IRS Refund	375	-	2,753	-	-	-
IRS Refund 2004 Form 1120	445,557	-	-	-	-	-
IRS Refund 2005 Form 1120	443,393	-	-	-	-	-
Distribution from Torch Offshore Case #05-10137	2,674	-	-	-	-	-
Phones Plus Settlement	-	-	2,081	-	-	-
Louisiana Workforce Commission Refund	-	-	-	-	1,326	-
Total Other Receipts	895,084	2,553	7,652	2,730	4,056	2,466

MOR-7 Cont.

CASH ACCOUNT RECONCILIATION
MONTH OF FEBRUARY

BANK NAME	JP Morgan Chase	JP Morgan Chase	Amegy	
ACCOUNT NUMBER	# 686782087	# 796702645		# 3847047
ACCOUNT TYPE	<u>DISBURSEMENT</u>	<u>DIP MONEY MARKET</u>	<u>DIP</u>	<u>DISBURSEMENT</u>
BANK BALANCE	247,287	31,799,631		1,382,135
DEPOSIT IN TRANSIT	-	-	-	-
OUTSTANDING CHECKS	-	-	(12,814)	(12,814)
ADJUSTED BANK BALANCE	247,287	31,799,631	1,369,321	33,416,239
BEGINNING CASH - PER BOOKS	247,547	31,797,165	1,409,773	33,454,485
RECEIPTS	-	2,466	-	2,466
TRANSFERS BETWEEN ACCOUNTS	-	-	-	-
(WITHDRAWAL) CONTRIBUTION - BY INDIVIDUAL DEBTOR MFR-2	-	-	-	-
CHECKS / OTHER DISBURSEMENTS	(260)	-	(40,452)	(40,712)
ENDING CASH - PER BOOKS	247,287	31,799,631	1,369,321	33,416,239

MOR-8

PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown for the month, list the amount paid to insiders (as defined in Section 101(30)(A)-(F) of the U. S. Bankruptcy Code) and the professionals. Also, for insiders identify the type of compensation paid (e.g., salary, commission, bonus, etc.) (Attach additional pages as necessary).

INSIDERS: NAME/POSITION/COMP TYPE	MONTH		MONTH		MONTH		MONTH		MONTH	
	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	JANUARY	FEBRUARY	JANUARY	FEBRUARY
1.	-	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-	-
4.	-	-	-	-	-	-	-	-	-	-
5.	-	-	-	-	-	-	-	-	-	-
6.	-	-	-	-	-	-	-	-	-	-
TOTAL INSIDERS (MOR-1)	-	-	-	-	-	-	-	-	-	-

PROFESSIONALS/NAME/ORDER DATE	MONTH		MONTH		MONTH		MONTH		MONTH	
	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	JANUARY	FEBRUARY	JANUARY	FEBRUARY
1. Porter & Hedges, LLP	-	13,604	36,189	19,639	-	-	-	-	-	13,604
2. Strategic Capital Corporation	16,920	7,081	14,887	8,376	13,263	-	-	-	-	-
3. Liskow & Lewis	370	-	-	-	-	-	-	-	-	-
4. Pannell Kerr Forster of Texas, PC	10,804	10,612	-	-	-	-	14,975	-	-	-
5. Lowenstein Sandler, PC	13,423	7,549	8,955	17,683	-	-	-	-	-	24,378
6.	-	-	-	-	-	-	-	-	-	-
TOTAL PROFESSIONALS (MOR-1)	41,517	38,845	60,031	45,698	28,238	-	-	-	-	37,982

MOR-9